

VILLAGE SQUARE OF TITUSVILLE CONDOMINIUM ASSN, INC.
APPROVED BUDGET FOR
Jan 1, 2022 to December 31, 2022

		2019 ACTUAL YEAR END	2020 ACTUAL YEAR END	2021 APPROVED BUDGET	2021 YEAR END ESTIMATE	2022 APPROVED BUDGET	MONTHLY BUDGET	Unit Monthly Cost
4000 INCOME:								
4001	Monthly Maintenance Dues	249,600.00	262,080.00	262,080.00	262,080.00	280,800.00	23,400.00	225.00
4003	Credit/Background Reports	1,140.00	1,700.00	1,200.00	1,200.00	1,200.00	100.00	0.96
4006	Operating Interest	2.67	0.06	-	-	-	-	-
4020	Late Fees	\$ 510.00	\$ 1,250.83	\$ -	\$ 122.00	\$ -	-	-
4064	Pool Keys	50.00	225.00	-	50.00	-	-	-
	TOTAL INCOME:	251,302.67	265,255.89	263,280.00	263,452.00	282,000.00	23,500.00	225.96
EXPENSES:								
5000 ADMINISTRATIVE COSTS:								
5001	Bank Fees/ Coupon Books	234.67	721.60	1,296.00	1,232.69	1,296.00	108.00	1.04
5002	Office Supplies & Copies	1,781.56	2,012.60	1,200.00	1,200.00	1,200.00	100.00	0.96
5003	CPA Reporting / Tax Return	850.00	280.00	360.00	335.00	780.00	65.00	0.63
5008	DBPR Bureau of Condominium Fees	416.00	416.00	420.00	416.00	420.00	35.00	0.34
5009	Legal Fees	998.33	3,680.95	3,000.00	1,000.00	900.00	75.00	0.72
5010	Management Fees	13,800.00	13,800.00	13,800.00	13,800.00	14,400.00	1,200.00	11.54
5014	Postage & Delivery	224.99	138.22	480.00	394.63	360.00	30.00	0.29
5016	SCCA Dues/Board Classes (SCCA/BCAM)	85.00	85.00	96.00	85.00	84.00	7.00	0.07
5018	Sunbiz Annual Corp Report	61.25	61.25	72.00	61.25	60.00	5.00	0.05
5021	Income Tax Paid				1,530.00	-	-	
5062	Background Check Fees	1,005.75	1,500.00	1,200.00	1,200.00	1,200.00	100.00	0.96
	TOTAL ADMINISTRATIVE:	19,457.55	22,695.62	21,924.00	21,254.56	20,700.00	1,725.00	16.59
5050 INSURANCE COSTS:								
5052	Crime Bond (750K)	879.17	882.60	1,020.00	882.60	900.00	75.00	0.72
5053	Directors and Officers	1,931.19	2,031.85	2,280.00	2,031.96	1,980.00	165.00	1.59
5056	General Liability	5,367.27	6,298.54	7,560.00	7,188.00	8,700.00	725.00	6.97
5058	Property & Wind	22,529.92	23,831.55	27,600.00	41,580.53	38,400.00	3,200.00	30.77
5058	Wind			-	1,928.57	-	-	-
5059	Umbrella	1,435.34	1,656.83	1,860.00	1,593.36	1,320.00	110.00	1.06
5061	Worker's Comp	700.80	2,087.91	2,100.00	2,050.59	2,304.00	192.00	1.85
5099	Transfer from Reserves for Insurance	(32,843.69)	(36,792.55)	(42,420.00)	(57,255.62)	(53,604.00)	(4,467.00)	(42.95)
	TOTAL INSURANCE:	-	(3.27)	-	(0.00)	-	-	-

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							-	
6000 BUILDING MAINTENANCE EXPENSES:							-	
6003	Clubhouse Supplies, Repairs, Cleaning	-	5,457.74	12,000.00	14,214.00	3,600.00	300.00	2.88
6013	Fire Extinguisher Inspections	353.10	664.47	1,596.00	1,500.00	600.00	50.00	0.48
6022	Maintenance Employee	20,088.00	21,053.00	22,560.00	22,957.43	24,696.00	2,058.00	19.79
6023	Mileage	384.12	100.00	360.00	120.00	120.00	10.00	0.10
6024	Painting	17,575.00	24,503.87	7,992.00	-	-	-	-
6025	Employer Payroll Taxes	6,026.40	2,882.14	2,940.00	2,462.79	2,760.00	230.00	2.21
6026	Payroll Service Charges	-	2,518.72	2,376.00	2,519.37	2,832.00	236.00	2.27
6027	Exterior Pest Control - Massey	1,707.24	1,707.24	1,800.00	1,707.24	1,800.00	150.00	1.44
6028	Plumbing Repairs	14,251.58	7,312.00	3,600.00	3,180.00	-	-	-
6039	Security & Safety	-	1,642.00	1,980.00	1,948.00	1,800.00	150.00	1.44
6042	Subcontractor Repairs	166.00	135.00	25,800.00	10,240.00	8,100.00	675.00	6.49
6043	Supplies & Equipment	10,954.35	5,051.87	5,592.00	9,714.00	3,120.00	260.00	2.50
6044	Termite Bond - Massey	3,399.90	3,399.90	3,420.00	3,400.00	4,008.00	334.00	3.21
6050	Reserve Transfers	(25,793.44)	(31,004.21)	(40,260.00)	(28,337.80)	-	-	-
TOTAL BUILDING MAINTENANCE:		49,112.25	45,423.74	51,756.00	45,625.03	53,436.00	4,453.00	42.82
6030 POOL MAINTENANCE EXPENSES:								
6030	Pool Maint - PriceRite	3,900.00	4,400.00	5,100.00	4,500.00	4,800.00	400.00	3.85
6031	Pool Permits	350.35	350.35	360.00	350.35	360.00	30.00	0.29
6032	Pool Repairs & Supplies	8,467.57	2,503.47	3,000.00	12,210.00	3,000.00	250.00	2.40
6033	Pool Monitoring/Deck Cleaning/Bathr	2,400.00	2,561.24	2,520.00	2,520.00	-	-	-
TOTAL POOL MAINTENANCE:		15,117.92	9,815.06	10,980.00	19,580.35	8,160.00	680.00	6.54
7000 GROUNDS MAINTENANCE EXPENSES:								
7001	Fertilizer/Grass Pests - Truly Nolan	5,160.00	5,160.00	5,160.00	5,160.00	5,160.00	430.00	4.13
7002	Irrigation Repairs	6,342.70	4,056.50	4,200.00	4,852.29	4,500.00	375.00	3.61
7004	Contracted Lawn Service	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	1,500.00	14.42
7005	Tree Trimming	incl by Indscr	6,800.00	incl by Indscr	3,200.00	2,880.00	240.00	2.31
7006	Plant & Sod Replacement & Mulch	61.85	3,560.77	3,000.00	3,000.00	1,800.00	150.00	1.44
TOTAL GROUNDS MAINTENANCE:		29,564.55	37,577.27	30,360.00	34,212.29	32,340.00	2,695.00	25.91

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8000 UTILITIES:								
8001	Internet/Phone lines in Office	979.76	1,156.76	1,200.00	1,543.00	1,776.00	148.00	1.42
8002	Cell Phone Reimbursement	30.00	340.00	360.00	360.00	360.00	30.00	0.29
8003	Electricity - Common	3,499.68	3,030.09	3,480.00	3,235.68	3,600.00	300.00	2.88
8004	Pool Electricity	4,770.35	5,463.69	6,000.00	7,136.97	7,380.00	615.00	5.91
8007	Storm Water	210.66	211.01	360.00	360.00	360.00	30.00	0.29
8010	Trash Removal	13,416.88	13,668.81	12,900.00	13,799.90	14,424.00	1,202.00	11.56
8013	Pool Water & Sewer	1,694.24	1,479.47	2,400.00	1,778.42	2,400.00	200.00	1.92
TOTAL UTILITIES:		24,601.57	25,349.83	26,700.00	28,213.96	30,300.00	2,347.00	22.57
9000 RESERVES:								
9003	Fence Reserve Savings	6,240.00	6,000.00	6,480.00	6,480.00	6,996.00	583.00	5.61
9007	Insurance Premium & Deductible	39,600.00	30,000.00	34,800.00	34,800.00	50,400.00	4,200.00	40.38
9010	Misc Bldg Components Savings	12,000.00	12,000.00	-	-	-	-	-
9011	Paint Reserve Savings	10,620.00	22,080.00	18,000.00	18,000.00	17,532.00	1,461.00	14.05
9012	Plumbing Reserve Savings	5,184.00	8,040.00	7,560.00	7,560.00	7,200.00	600.00	5.77
9013	Pool /Clubhouse Reserve Savings	6,000.00	6,120.00	4,680.00	4,680.00	8,100.00	675.00	6.49
9016	Paving Reserve Savings	5,904.00	10,860.00	10,260.00	10,260.00	10,908.00	909.00	8.74
9017	Roof Reserve Savings	20,172.00	20,400.00	31,680.00	31,680.00	21,000.00	1,750.00	16.83
9020	Stucco Reserve Savings	1,548.00	2,400.00	2,400.00	2,400.00	8,928.00	744.00	7.15
9024	Wood Reserve Savings	6,204.00	6,000.00	5,700.00	5,700.00	6,000.00	500.00	4.81
TOTAL RESERVES:		113,472.00	123,900.00	121,560.00	121,560.00	137,064.00	11,422.00	109.83
TOTAL EXPENSES:		251,325.84	264,758.25	263,280.00	270,446.19	282,000.00	23,322.00	
NET PROFIT (LOSS)		(23.17)	497.64	0.00	(6,994.19)	(0.00)	-	
Monthly Rate Per Unit:		200.00	210.00	210.00	210.00	225.00		
Increases (Decrease) each year:		0.00	10.00	0.00	0.00	15.00		

**VILLAGE SQUARE of TITUSVILLE CONDOMINIUM ASSN, INC.
RESERVE ANALYSIS**

RESERVES FUNDING:	Estimated Life/Years	Replacement Cost	Estim Remaining Life	Estim Balance in Fund as of 12/31/21	(State-Mandated) 2022 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement
Roofs		364,000.00	11.5384615	\$ 103,217.15	21,000.00	1,750.00
Roof #1685 (2018- RenewPro \$30k)	20	36,000.00	16			
Roof #1695 (2014-Total Home \$18,300)	20	23,000.00	12			
Roof #1705 (2018- Renew Pro \$30K)	20	36,000.00	16			
Roof #1715 (2018 - RenewPro \$24K)	20	30,000.00	16			
Roof #1725 (2014-Total Home \$18,300)	20	23,000.00	12			
Roof #1735 (2010 - Leader Roofing \$18,840.)	20	23,000.00	8			
Roof #1745 (2017 - Total Home Roofing \$19,975)	20	23,000.00	15			
Roof #1755 (2010 - Leader Roofing \$23,760)	18	36,000.00	6			
Roof #1765 (2010 - Leader Roofing \$18,268)	18	33,000.00	6			
Roof #1775 (2010 - Leader Roofing \$18,268)	18	33,000.00	6			
Roof #1785 (2014-Total Home \$18,268)	18	33,000.00	10			
Roof #1795 (2014-Total Home \$18,268)	20	23,000.00	12			
Clubhouse (2017 - Total Home \$9,250)	20	12,000.00	15			
Building Painting		116,445.00	4.84615385	\$ 38,377.89	17,532.00	1,461.00
Building #1685 (Painted by Anchor-Nov 2018 \$8700)	8	9,000.00	4			
Building #1695 (Painted by Complete in 2014 \$3,650)	8	8,000.00	0			
Building #1705 (Painted 3/24/16 by Complete Painting)	8	8,000.00	2			
Building #1715 (Anchor in 2020 \$10300) 12 yr warranty	12	12,000.00	11			

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RESERVE ANALYSIS**

RESERVES FUNDING:	Estimated Life/Years	Replacement Cost	Estim Remaining Life	Estim Balance in Fund as of 12/31/21	(State-Mandated) 2022 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement
Building #1725 (Anchor in 2020 \$10700) 12 yr warranty	12	12,000.00	11			
Building #1735 (Painted by Anchor Mar 2019 \$11K)	8	11,000.00	5			
Building #1745 (Painted 3/24/16 by Complete Painting)	8	8,000.00	2			
Building #1755 (Painted by Anchor Nov 2018 \$8700)	8	9,000.00	4			
Building #1765 (painted by Anchor in 2013) * ext warnty	12	9,000.00	3			
Building #1775 (Painted by Anchor Nov 2018 \$8700)	8	9,000.00	4			
Building #1785 (painted by Anchor in 2013) * ext warnty	12	9,000.00	3			
Building #1795 (painted by Anchor in 2013) * ext warnty	12	9,000.00	3			
Clubhouse (Anchor in 2020 \$3445) 12 yr warranty	12	3,445.00	11			
Plumbing Repairs Reserve	20	156,000.00	1-20 years	\$ 67,780.46	7,200.00	600.00
Slab leaks cost approx \$3,000 to redo/repair						
Roads/Sidewalks		255,000.00	15	\$ 78,773.49	10,908.00	909.00
Asphalt Sealcoating	0	0.00	0			
Concrete Roads (Mike's Masonry) Repairs 2012, 2013, 2019	40	180,000.00	25			
Concrete Sidewalks	40	75,000.00	20			
Stucco Reserve Savings		100,000.00	10	\$ 12,030.76	8,928.00	744.00
Fence Reserve Savings		81,000.00	5.4	\$ 43,221.63	6,996.00	583.00

**VILLAGE SQUARE of TITUSVILLE CONDOMINIUM ASSN, INC.
RESERVE ANALYSIS**

RESERVES FUNDING:	Estimated Life/Years	Replacement Cost	Estim Remaining Life	Estim Balance in Fund as of 12/31/21	(State-Mandated) 2022 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement
Pool Perimeter Fence (2008-American Fence \$7K)	20	12,000.00	6			
Pool Gate (May 2010-Central Fence and Gate \$2K)	20	3,000.00	8			
South Boundary Wood Shadow Box 2010-Central	15	36,000.00	5			
West Perimeter Stucco Wall (2012)	15	18,000.00	5			
Entrance Wall-Harrison 2008 and 2012 maint personnel)	15	12,000.00	3			
Misc Building Components (Deferred) This covers drywall repairs, grounds & landscaping repairs or replacements, fire system components, railings and other Association-owned items that cost less than \$10,000 to repair, but need to be budgeted for)		misc	misc	\$ 74,479.21	0.00	0.00
Pool / Clubhouse		79,000.00	5.75	\$ 32,439.22	8,100.00	675.00
Pool Resurface (March 2008-McRoberts \$9K)	15	26,000.00	2			
Pool Deck	25	30,000.00	7			
Pool Furniture	6	8,000.00	4			
Clubhouse Interior/Furnishings	10	15,000.00	10			
Wood / Hardiboard Reserve Savings		159,600.00	19.6153846	\$ 47,586.42	6,000.00	500.00
Building #1685 (2011 - Leaders)	30	24,600.00	20			
Building #1695 (2007 RGW Home Repair)	30	11,000.00	23			
Building #1705 (2009 RGW Home Repair)	30	13,000.00	18			

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RESERVE ANALYSIS**

RESERVES FUNDING:	Estimated Life/Years	Replacement Cost	Estim Remaining Life	Estim Balance in Fund as of 12/31/21	(State-Mandated) 2022 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement
Building #1715 (2008 RGW Home Repair)	30	13,000.00	17			
Building #1725 (2008 RGW Home Repair)	30	10,000.00	23			
Building #1735 (2010 Ken Grosse Home Repair)	30	13,000.00	19			
Building #1745 (2009 RGW Home Repair)	30	10,000.00	18			
Building #1755 (2010 Leaders)	30	13,000.00	19			
Building #1765 (2007-RGW Home Repair)	30	12,000.00	16			
Building #1775 (2012)	30	10,000.00	21			
Building #1785 (2008 RGW Home Repair)	30	10,000.00	23			
Building #1795 (2012 - Ronald Barton)	30	10,000.00	23			
Clubhouse (completed 2011)	30	10,000.00	15			
Insurance Premium & Deductible		350,000.00	4	\$ 92,094.95	\$ 50,400.00	4,200.00
TOTAL RESERVE REQUIREMENT:		\$1,661,045.00		\$ 590,001.18	\$ 137,064.00	\$ 11,422.00
WHILE FULLY-FUNDING RESERVES CANNOT GUARANTEE ALL REPAIRS WILL BE BUDGETED, WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES, MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS. (FS 718.111)						\$ 109.83
						Per Unit per month

**VILLAGE SQUARE OF TITUSVILLE CONDOMINIUM ASSOC, INC.
WRITTEN ANALYSIS**

6000 - BUILDING MAINTENANCE EXPENSES:		
6003	Clubhouse Supplies/ Repairs / Cleaning	Clubhouse was renovated in 2021. Susan cleans the clubhouse and bathrooms for \$40/wk. Other costs are bathroom and cleaning supplies
6013	Fire Extinguisher Inspections	Annual inspection and tagging required by Fire Marshal. Every 5 years, they must be re-filled or replaced. Annual Fire Marshal inspections are \$55 per bldg.
6022	Maintenance Employee	Dennis Lessard works 25 hours per week.
6023	Mileage	For employees and Board members if they need to use their own vehicle to pick up supplies or attend off site meetings
6025	Employer Payroll Taxes	Social Security/ Medicare / State Unemployment / Fed Unemployment
6026	Payroll Service Charges	Payroll company fees to file IRS payments and mail reports, forms, etc to keep association legal with regard to payroll, unemployment and worker's compensation claims.
6027	Exterior Pest Control - Massey	Roaches, ants, etc. They spray the outside of all the buildings and will spray inside your home on those visits if you call for special service. \$150/yr
6028	Plumbing Repairs	for pipes that are shared or main water pipe problems, or slab leaks that require re-routing the pipes
6039	Security & Safety	Innovative Surveillance charges \$129 per month for service contract. New cameras are extra.
6042	Subcontractors Repairs	If general contractors are required, this line is used to cover their costs.
6043	Supplies & Equipment	A "catch-all" for parts and supplies and electricians, plumbers and general contractors
6044	Termite Bond - Massey	A contract was signed in 2013 to cover the clubhouse and all buildings for subterranean and Formosan termites for \$3400 per year. Drywood Termite coverage is NOT included for all buildings except for clubhouse.
6050	Reserve Transfers	When replacement or large repair is needed, Board can motion to use reserves to cover these costs, since this is what you save funds for on a monthly basis.

VILLAGE SQUARE OF TITUSVILLE CONDOMINIUM ASSOC, INC.
WRITTEN ANALYSIS

6000 - POOL MAINTENANCE EXPENSES:		
6030	Pool Maintenance	Price Rite Pools charges \$395 per month to service the pool twice per week, including chemicals. Expecting an increase
6031	Licenses & Permits	Pool permit is \$350/yr.
6032	Pool Repairs & Supplies	This line includes repairs that are needed or required by the county health dept.
7000 - GROUNDS MAINTENANCE EXPENSES:		
7001	Fertilizer - Truly Nolan	Contracted in 2016 at \$860 bi-monthly, which covers grass and shrub fertilization and pest control in grass & shrubs with no extra charges for call backs.
7002	Irrigation Repairs	Monthly contract with Automatic Rain of Brevard \$281 plus parts if needed
7004	Contracted Lawn Service	Precision Grounds Maintenance charges \$1500 per month but includes trimming all trees under 15' tall annually as well.
7005	Tree Trimming/Removal	There are 58 palms and many oaks and crepe myrtles on the property. This line is now in the landscaper's price, except for removals & higher trees
7006	Plants, Sod & Mulch	As needed
8000 - UTILITIES:		
8001	Internet / Phones (Office/CH)	Phone line for office calls and faxes, plus commercial Spectrum account for internet that is available for all residents while in the clubhouse.
8002	Cell phone reimbursement	Dennis is paid monthly for the use of his personal phone for calls and texts regarding to the running of the association.
8003	Electricity - Common	Street lights & irrigation pump electricity
8004	Electricity - Pool	This costs raised in 2019 when a heater was installed at the pool. This line is for pool pump, pool heater and electricity in the clubhouse.
8007	Storm Water	City cost to maintain storm drains and flood gates.

**VILLAGE SQUARE OF TITUSVILLE CONDOMINIUM ASSOC, INC.
WRITTEN ANALYSIS**

8010	Trash Removal	The city charges a fee to rent the dumpsters and pick up the trash. All unit owners pay an additional cost in their county taxes for trash disposal costs. This cost is expected to go up 10% for recycle and 3% for
8013	Water & Sewer - Pool	Water and sewer costs for the clubhouse bathrooms and filling pool
9000 - RESERVES:		
9003	Fence Reserve Savings	Gates, fences, walls
9007	Insurance Premium & Deductible	To cover premium & deductibles so that the association does not have to finance their annual insurance premiums.
9010	Misc. Bldg Components Savings	Miscellaneous Building Components" covers grounds & landscaping repairs or replacements, fire system components, railings and other Association-owned items that cost less than \$10,000 to replace, but need to be budgeted for emergencies.
9011	Paint Reserve Savings	We budget to paint each building every 8 years, or 12 if vendor gave warranty for that.
9012	Plumbing Reserve Savings	For large unexpected leak repairs and the drywall replacement costs associated with those
9013	Pool /Clubhouse Reserve Savings	Pool refinishing is required every 10 - 12 years, the deck around the pool requires crack repairs. This account also funds equipment replacements, and clubhouse furnishings. Clubhouse was upgraded in 2021
9016	Paving Reserve Savings	Asphalt or Concrete Road Repairs
9017	Roof Reserve Savings	We budget to ensure when a roof's life expectancy is gone, there will be enough in reserves to install a new one without a special assessment
9020	Stucco Reserve Savings	Buildings and walls with stucco
9024	Wood Reserve Savings	Wood is being replaced with hardiboard as needed